

IC 8-1-4

Chapter 4. Public Utility Securities

IC 8-1-4-1**Maturity dates**

Sec. 1. It shall be unlawful for the commission to approve the issue of any stock, certificates of stock, bonds, notes maturing more than twelve (12) months after the date thereof, or other evidence of indebtedness, by any public utility except for cash or other property actually received or to be received therefor by such utility, when the total amount of such issue, together with the outstanding stock, bonds, notes maturing more than twelve (12) months from the date thereof, or other evidence of indebtedness of such public utility, is in excess of the fair value of the property of such public utility, including any acquisitions, construction, extensions, additions, and betterments to such property to be financed in whole or in part by such issue or the proceeds thereof, as found by the commission. Provided, however, that any public utility corporation may issue as may any corporation organized for profit under the laws of the state of Indiana, its stock, certificates of stock, bonds, notes maturing more than twelve (12) months from the date thereof, or other evidence of indebtedness, in an amount not in excess of the value of the property of such public utility, including acquisitions, construction, extensions, additions and betterments to such property to be evidenced in whole or in part by such issues or the proceeds thereof, as found by the commission, subject, however, to the approval of such commission as to the character of such issues and the relation in amount to each other of bonds and stock.

(Formerly: Acts 1923, c.65, s.1.) As amended by P.L.23-1988, SEC.36.